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R. WILSON-SMITH, Proprietor

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ELSEWHERE in this issue there appears a reference to the proportion of liabilities which the banks of the Dominion are covering by immediately available reserves. Considering the thirty-five institutions as a unit—and therefore eliminating transactions between the banks themselves—the available resources at July 31, during five years, have borne the following ratio to the liability items considered on page 1190

AVAILABLE RESOURCES (000'S OMITTED).

	Specie and Legals.	Net Foreign Bank Balances.	Foreign Call Loans.	Total.	Per Cent to Liabilities.
	\$	\$	\$	\$	\$
1903..	43,816	14,076	56,283	94,275	20.21
1904..	49,352	19,411	34,024	102,787	20.13
1905..	55,528	18,761	51,255	125,544	22.01
1906	60,099	18,380	54,261	132,740	20.37
1907..	70,932	6,189	60,609	137,730	19.39

From the foregoing it appears that an increase in specie and legals has pretty well kept pace with that in foreign call loans, while there has been a marked tendency—and especially so this year—towards reducing net bank balances abroad.

ALTHOUGH the formal sanction of the British Government is required before the new Franco-Canadian trade

treaty can be published, news comes from usually well-informed sources as to the general terms of the agreement. The Pall Mall Gazette states that Canada grants concessions on the intermediate tariff, so framed as to include articles not competing to any extent with British manufactures, and that France has consented to rank wood pulp as raw produce. It is believed that considerable concessions have been made in the rate whereat Canadian cattle and sheep may enter French markets.

It is said that Marseilles is anxious to have a line of steamers direct to Canada, and a subvention awaits the firm enterprising enough to establish it.

The Times, referring to the Franco-Canadian negotiations, states that France has successfully sought to obtain from Canada not only the benefit of the minimum tariff, but in the case of certain articles an important reduction in duties, notably on wine. France has extended the application of her minimum tariff to a number of exclusively Canadian products.

The beneficial effects that closer trade relations with France will have upon both the commercial and investment interests of the Dominion have been referred to from time to time in THE CHRONICLE. Lively satisfaction is apparently felt in French business circles at the conclusion of the agreement.

Municipal and National Trading.

IT was in 1906 that Lord Avebury (still, perhaps, more widely known as Sir John Lubbock) published his carefully written volume "On Municipal and National Trading." Another edition of the book has recently been issued, with corrections bringing up to date the array of valuable information with which the volume is compact. That Lord Avebury, with the discriminating logic of the trained scientist, has reached so opposing a position to public ownership is a circumstance of no little import.

There are five primary grounds upon which he considers commercial undertakings by municipalities as undesirable.

Firstly, the legitimate functions and duties of municipalities are already enough, if not indeed more than enough, to tax all their energies and fill up all their time.

Secondly, it has involved, and will involve, an immense increase in municipal debt.

Thirdly, it will involve municipalities in labour disputes.

Fourthly, as there will not be the same stimulus to economy and attention, there will be a great probability, not to say certainty, that one of two things will happen: either there will be a loss or the service will cost more. The working class will, of course, be the greatest sufferers.

Fifthly, it is a serious check to progress and discovery.

In commenting upon the increase in British municipal indebtedness from £193,000,000 to £460,000,000 in twenty years, the writer draws attention to a result whose significance may well be studied by over-ambitious civic authorities on this side of the Atlantic—namely, the tendency towards increase in the borrowing rate of money needed by municipalities in their legitimate and normal functions.

Regarding the losses and profits of municipal undertakings the author says: "It is no answer to say that private companies also make mistakes and lose money. No doubt they do; it is inevitable, and is an additional argument, not for, but against municipal trading; but the difference is that in one case they are losing their own money, in the other that of the ratepayers."

Elsewhere he remarks: "Of course, I do not doubt that in some cases profits have been made. When a municipality has had a monopoly, and has been able to charge what it likes, it is easy to show a profit on paper.

"I may give, for instance, the following illustration. It has been stated that Manchester reduced its rates in 1900-1901 by 7d. in the pound through municipal trading. The Times has pointed out that this is the way it was done. The corporation [city] wanted a subsidy of £50,000 in relief of rates from the gas undertaking, and, as there was no surplus, the price of gas was raised 3d per 1,000 feet in order to yield it. This is quoted as a profit."

What Lord Avebury has to say as to the supplying of illuminating gas is interesting: "The figures clearly show that in places supplied by companies, gas is substantially cheaper than where it is in the hands of the municipality. So far as I can judge Nottingham and Sheffield give a fair test. In Nottingham it is supplied by the municipality, in Sheffield by a company. Fifteen years ago the price was the same in both; in Nottingham it has gone up, and in Sheffield it has gone down, till now it is in Nottingham, on an average, about 2s 6d. per 1,000 feet, and in Sheffield is only 1s. 4½d. Sir G. Livesey has also called my attention to the case of Manchester and Salford. They are practically one city. Yet Manchester charges 2s. 4d. a thousand feet, Salford on an average 3d less."

Altogether the author concludes, "Our municipi-

palities have most important duties to perform—duties sufficient to occupy all their time and tax all their energies. They cannot both govern and trade. If they persist in embarking on commercial undertakings they will, I am persuaded, increase our rates, check the progress of scientific discovery, and stifle, if not destroy, that spirit of private enterprise to which in the past our commercial supremacy is mainly due." He shows in detail from the records of the London County Council how "it is absolutely impossible for councillors to give that time and attention without which their gigantic business undertakings cannot be profitably and successfully carried out."



New Zealand's Preference.

The New Zealand preferential tariff of 1903 is stated by Canadian Trade Agent Locke to have benefited British trade in boots and shoes, hardware and iron goods, bicycles and paper. So far as furniture is concerned, in the four years since 1902, importations from the United Kingdom rose from £14,946 to £17,197; importations from Canada rose from £279 to £4,088, and importations from the United States from £9,206 to £10,810. In paperhangings, the increase in buyings from Britain was £27,329 to £30,504; in buyings from Canada, from £351 to £2,383, while buyings from the United States have dropped from £4,645 to £2,219. In printing paper again, the importations from Canada have risen from 1,781 cwt. to 51,674 tons. The purchases from the United States have been cut in two. The full value of the tariff on paper has not been experienced, as some of the importations from Germany and the United States were admitted at the low rate under an old contract.



Prices of Commodities.

The Economist of London gives 2,519 as its index number of average prices of commodities at the beginning of September. A month earlier the number was 2,571—the decline being due chiefly to the fall in prices of metals. Not since December 31, 1876, has the index number been so high as during this past summer. At that date it stood at 2,715, while on June 1, of this year it was 2,601. Since June, however, there has been a decline of over three per cent. in the "cost of living" as shown by the index number at the beginning of the present month.

For about ten years the advance was almost continuous. As to whether or not the June to September decline of this year is really the beginning of general price-recession, is a question of wide-spread interest.

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GUARDIAN BUILDING, MONTREAL.

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MONTREAL, FRIDAY, SEPTEMBER 13, 1907.

BANKERS AND THE STRINGENCY.

There has been considerable comment, this side the ocean, on the flurry that took place in financial London about a month ago—on 17th August. It furnishes an extremely valuable lesson on the effect which an attack of "nerves" can have in bringing about a monetary panic. The New York Evening Post's account of the affair is concise and clear. "Apparently some one with a heavy load of undigested securities was on the verge of trouble; the rumours frightened the London bankers. They started a policy of refusing credit right and left. What seems to have saved Lombard Street from its spasm of fright was the Bank of England's action. That institution openly granted all the loans refused at the private banks, though it had to add \$20,000,000 to its own burden of loans in doing it. Meantime Lombard street, cooling down, took care of the weak account."

In this instance the question of cash reserves was not, apparently, the prime cause of the disturbance. The banks were running as strong as they were in the habit of running in cash and balances, but being under an attack of "nerves," they were afraid, while it lasted, to use their resources in the accustomed manner. When this happens the result is nearly always the same—business men are forced to take desperate measures in the effort to get the banking accommodation necessary to enable them to meet their maturing obligations and to carry on their business.

The best authorities on banking are agreed that the time for the banks generally to adopt repressive measures is when speculation is being overdone. When their measures have brought about a cessation of, or a great reduction in, the speculative activity, and when the commercial and financial world has become apprehensive and fearful of the future, for the banks to persist too strongly in the policy of curtailing credit, is quite often to propel the country towards a serious crisis. This is a circumstance well known to our strongest bankers. And, if the truth were known, it would perhaps be found that they are, at the present time, doing what they may to keep their brother-bankers' heads sane and cool. Those business men who have not been over-trading or engaging themselves in wild spe-

culations should have their wonted accommodation along with the assurance that it will be forthcoming right along. If numerous instances come to their ears of men in circumstances like their own being unable to get the needed credits, they will be very apt to intensify the stringency by themselves trying to borrow more than they actually need, so as to fortify themselves against an uncertain future.

A very substantial strengthening has taken place in the position of the Canadian banks in the past four months. Speculation of all kinds has been checked, the business men, municipalities, and other borrowers have been inspired with caution (many have grown apprehensive), due preparations have been made for moving the crops; and 'tis quite possible that before very long the money market will lose a great deal of its tautness. The bankers, too, have been somewhat apprehensive about the future. The unexpected failure of one bank and the revelations of large bad debts in another have got on their nerves. Holding pretty much the usual amount of cash they yet have not felt free, in all cases, to use it as they have been accustomed to. The usual outcome of a situation like that is for things to run along in the normal manner for a time and then for the bankers generally to find that the occasion was no longer present for them to hold on to their resources so tightly. By this time the killing off of speculation has also greatly reduced the demand for bank loans; and so there is sometimes seen a sudden drop in interest rates and an all-round loosening up.

It will be interesting to investigate the position of the banks so as to learn what the actual improvement in strength has been. In doing this all the thirty-five banks will be taken as a unit; the entries and transactions between the banks themselves will be eliminated. This mode of calculating their reserves is very drastic. It subjects them to a severer test than is usually applied. Let us see how they appear.

LIABILITIES.		31 July 1907.
Dominion Government deposits.....	\$	6,263,707
Provincial Government deposits.....		11,437,652
Deposits of the public, "demand".....		156,352,146
Deposits of the public, "notice".....		423,121,386
Deposits elsewhere than in Canada.....		58,421,023
Total deposits.....	\$	665,645,914
Note circulation.....		72,942,781
		\$ 738,588,695
*Less notes and cheques other Canadian banks held.....		28,432,037
Net liability.....	\$	710,156,658
*This item is deducted because it represents obligations of the banks held by themselves.		
AVAILABLE RESERVE.		
Specie and legals.....	\$	70,932,512
Net foreign bank balances.....		6,188,757
Foreign call loans.....		60,609,114
		137,730,383
Per cent of liability.....		19.39

Taking the position of the banks, figured in this way, the gain in reserve since 31st March, 1907, has been as follows:

31 March	1907	Available Reserve	16.88%	of Liability
30 April	"	"	17.43%	" "
31 May	"	"	17.87%	" "
30 June	"	"	18.57%	" "
31 July	"	"	19.30%	" "

The figure for July 31 compares as follows with the same date in previous years:

31 July	1907	Available Reserve	19.39%	of Liability
"	"	1906	20.37%	" "
"	"	1905	22.01%	" "
"	"	1904	20.13%	" "
"	"	1903	20.21%	" "

So the banks are practically as strong as they usually are at this season of the year. There is no ground for apprehension on that score.

So far as available note circulation is concerned, there was a margin, on 31st July, of approximately \$23,500,000 which must be considered as ample inasmuch as the expansion, 31st July to 31st October, last year was 15½ millions; in 1905 it was 15½ millions; and in 1904 a little over 12 millions.



THE PRESS AND LIFE INSURANCE.

THE CHRONICLE made passing comment recently upon the fullness and fairness characterising the accounts of the Life Underwriters' convention proceedings as given by the Toronto daily press. Nor were papers farther from the "place of deliberation" remiss in the matter. Indeed, as remarked already, the daily press of the Dominion has done much at this time to redeem itself for its past indifference—and its aforesaid occasional unfairness towards life insurance interests. And be it said in this connection, that the generality of newspapers of Canada never attained to anything like that degree of "yellowness" which became almost the rule, rather than the exception, in the press discussion of insurance affairs throughout the United States. Open unfairness has been only occasional on the part of Canadian papers—comparative indifference or inadequate knowledge has apparently been the more frequent cause of misstatement. Fortunately, too, in Canada neither journalists nor their readers seem quite so prone to hysteria as their neighbours to the South in matters relating to public and business affairs. On this point our able contemporary, The Insurance Press of New York remarks in a recent issue that "public opinion in Canada respecting insurance legislation appears to be more sane, or about to become more sane, than is public opinion in the United States. Statesmen of the Dominion seem to be more statesmanlike with respect to the same subject than legislators in some sections of the United States." Referring specifically to newspaper publicity the editorial goes on to say: "The press of Canada gives

signs of possessing a larger portion of rationality on the subject of how much or how little the insurance business should be interfered with by restrictive legislation than their editorial brethren of this domain. It seems to be the case that the citizenship of the Dominion, as a whole, is less disposed than its counterpart on this side of the border, to hold the officers of life insurance companies to all kinds of responsibilities, under the penalty of criminal prosecutions, and at the same time deny to them anything like a free hand to work out the excellent results for policy-holders which it is their desire and ambition to achieve."

By no means the least interesting feature of the conventions was the address given by Mr. J. S. Willison, managing editor of The News, Toronto, upon "Life Insurance and The Press." In the course of his remarks he referred to the circumstance that during the last year or two the business of insurance has been subjected to keen, searching and hostile examination in the United States and Canada. It was not surprising, therefore, if the men who have given their lives to the study and practice of insurance have often felt that much of this criticism was immature, ill-informed and unjust, that great interests were recklessly imperilled by demagogue and sensationalists, and that the prevalent symptom of the age was an amazing tendency towards popular insanity. Authorities on insurance were born and grew to maturity over night, so many remedies for insurance evils were put upon the market, and each self-taught expert cried his wares so vociferously, that the old practitioners could only put their hands over their ears and pray to be delivered from a mad world and an evil generation.

Mr. Willison well said that the lesson to be learned by the life insurance companies from all that has recently taken place is to use rather than abuse the press. If the newspaper is not always ready to adopt opinions it is generally willing to give facts and arguments from authoritative sources in order that the public may not be misled and great interests prejudiced. But, the speaker maintained, the facts are too often withheld and the public led to form its judgments in total or partial misconception of the actual conditions. Continuing he said:

"It is admitted that the financial solidity of the great insurance companies of this continent cannot be successfully assailed. May I without discourtesy go so far as to say that there have been evils of management and abuse of confidence. It is not my purpose to specify these evils and I distrust my ability to suggest exact measures of reform. All I will say is that it is vital that the use of insurance should not be discouraged, that methods of management should be as economical

and rates as low as fair business returns will permit, and that the fact that insurance funds are trust funds should be rigidly asserted and firmly maintained. I do not argue, and I do not believe, that any business can be made safe and honourable by legislation alone. I distrust rather than exaggerate dependence upon rigid statutory provisions and mechanical inspection.

"I have an abiding confidence in the essential fairness and sense of justice of the common people, if that term may be used without offence, and if insurance managers, instead of distrusting the press and the public, as is the habit of great corporations, will deal frankly with the people, use the press to inform Parliament and the public as to the exact character of their operations, and the sound reasons which lie back of their system, they will not be embarrassed by revolutionary enactments, nor lie under suspicion and censure which they do not deserve. Out of all the turmoil and confusion of recent months good will come, although harm may be done in the process. No great system like that of life insurance arises by accident, is based on principles essentially unsound, or is essentially unsound in its ethics and management. Moreover, if press or Parliament undertakes to prescribe regulations for life insurance or for any other great organized financial or corporate interest in contempt of the advice or experience of those who best understand its established laws and conditions, the result will be confusing and abortive. The function of Parliament is to regulate and protect, but not to destroy; the function of the press is to inform the people, and to clarify the public judgment in order that abuses may not continue, and as well that great mischief may not be done by empirical and revolutionary legislation."

COMPULSORY CLASSIFICATION OF FIRE RISKS.

An experience classification covering two hundred and fifty-eight different kinds of property risks, was recently asked from the fire insurance companies doing business in Minnesota. It is now reported, however, that Insurance Commissioner Hartigan is likely to modify his Department's unfair demands as a result of the representations made to him at a conference held a week or two ago, with leading fire underwriters. The end in view was the regulation of rates within the state upon the narrow basis of a short-time local experience. The inadequacy and unfairness of any such provision is manifest to anyone who reflects that the solidity of the system of fire insurance calls for careful judgment based upon a loss experience extending through a series of years and over a wide area of operation.

Doubtless, vast advantages would result from a

general and scientific classification of experience, contributed to by all the companies. The attainment of such a desideratum would be a long step towards the hoped-for goal of fire insurance as a science. But to use a classification so limited and incomplete as that demanded by Minnesota is a proceeding that would seem farcical if it did not involve serious injustice.

United States Manager, E. G. Richards, of the North British & Mercantile Insurance Company responding to a request for information from a State insurance commissioner, said recently in this connection:

"The cost of insuring any particular class or classes in a single State would be no correct guide for fixing rates upon risks included therein, for it is inevitable that some classes will and do show a loss while others an apparently extreme profit, and the impossibility of regulating losses to premiums and therefore the impossibility of regulating premiums to losses makes this variable profit or loss impossible to regulate or avoid. Therefore, the making and determining of rates is necessarily one of broad average and not purely a local affair. What is true of States is true of classes. The experience of every company will demonstrate that a particular class may be profitable one year and unprofitable another, and so long as it is impossible for man to determine where, when and to what amount losses will occur, so long will it be impossible to so adjust upon any class or any community that the income will fairly cover expenses and losses and no more.

"To apply the average rate obtained from a classification in your State on dry goods stores to risks in the smaller towns as would be applied to such risks in St. Paul and Minneapolis would bring results that would be both unfair and create great dissatisfaction."

HONOURED BY FELLOW ACTUARIES.

On September 3, a complimentary dinner was tendered by a number of Toronto actuaries, managers and officers of life companies, to Mr. P. C. H. Papps, A.I.A., F.A.S., actuary of the Manufacturers' Life, and to Mr. C. C. Ferguson, B.A., A.I.A., F.A.S., chief clerk of the Canada Life's Actuarial Department. As already noted in these columns, these gentlemen are leaving Toronto in the near future, Mr. Papps having been appointed to the position of actuary to the Mutual Benefit Life Insurance Company of Newark, N.J., and Mr. Ferguson as actuary to the Great West Life Insurance Company of Winnipeg. Colonel W. C. Macdonald acted as chairman, and Mr. F. Sanderson, M.A., F.F.A., as vice-chairman. The only toast outside the usual one to the King was that to "Our Guests," Colonel Macdonald proposing the one to Mr. Papps and Mr. Sanderson the one to Mr. Ferguson, these being suitably responded to. Short speeches were made by Messrs. Robert Junkin, J. K. Macdonald, L. Goldman, A.I.A., F.C.A., T. Bradshaw, F.I.A., and Dr. J. F. W. Ross.

THE OLD LADY OF THREADNEEDLE STREET.

A Series of Short Articles upon the Bank of England
Its Working Methods and World Influence.

IV.—The Banking Department.

The functions of the Bank's Issue Department having been referred to in some detail, attention may now be given to the regular Banking Department, whose statement makes up the second part of the weekly Bank Return. To aid in grasping the details of the latter, as well as its relation to the former department, the complete statement of last week is reproduced. And, in order to indicate the growth of the bank, there is given also the first statement published after the operation of the Bank Charter Act of 1844.

As given in the last issue of THE CHRONICLE, the changes in the Bank Return for the week ending September 4, were as follows:

(a) Bullion, increased.....	£495,000
(b) Total reserve, increased.....	266,000
(c) Notes reserved, increased.....	96,000
(d) Circulation, increased.....	291,000
(e) Prop. reserve to liabilities—Inc. from 49.40 p. c. to 50.03 p. c.	
(f) Public deposits, decreased.....	1,344,000
(g) Other deposits, increased.....	1,067,000
(h) Government securities, increased.....	236,000
(i) Other securities, decreased.....	76,000

From these it is possible to deduce the following approximately complete statement, bearing in mind that the item (a) Bullion includes the Coin and Bullion from both the Issue and Banking Departments; (b) Reserve refers more directly to the latter department and consists of the sum of Notes Reserved and Gold and Silver Coin; (c) Notes Reserved are those notes issued and not at present in (d) Circulation, but held as part of the Reserve; (e) the Proportion of such Reserve to Liability is obtained by considering the Liabilities to the Public consisting chiefly of (f) Public Deposits and (g) Other Deposits—to which is to be added the comparatively trifling item of Seven-day and Other Bills; (h) Government Securities and (i) Other Securities, with the Reserve above mentioned, make up the total Assets of the Banking Department.

RETURN FOR WEEK ENDING SEPTEMBER 4, 1907.

Issue Department.

Notes Issued..	£55,162,000	Government Debt.....	£11,015,100
		Other Securities.....	7,434,900
		Gold Coin & Bullion..	36,712,000
	£55,162,000		£55,162,000

Banking Department.

Proprietors' Capital	£14,553,000	Government Securities	£14,338,000
Rest.....	3,650,000	Other Securities.....	31,004,000
Public Deposits	6,274,000	Notes Reserved.....	25,697,000
Other Deposits	47,931,000	Gold & Silver Coin....	1,452,000
Seven-day & Other Bills..	83,000		
	£72,491,000		£72,491,000

Some special interest attaches to the foregoing statement since it is for the week corresponding

to that of the following statement: the first published by the Bank after the Act of 1844.

RETURN FOR THE WEEK ENDING SEPT. 7, 1844.

Issue Department.

Notes Issued..	£28,351,000	Government Debt.....	£11,015,100
		Other Securities.....	2,984,900
		Gold Coin & Bullion..	12,657,000
		Silver Bullion.....	1,694,000
	£28,351,000		£28,351,000

Banking Department.

Proprietors' Capital	£14,553,000	Government Securities	£14,555,000
Rest.....	3,665,000	Other Securities.....	7,855,000
Public Deposits	3,631,000	Notes Reserved.....	8,175,000
Other Deposits	8,644,000	Gold & Silver Coin....	858,000
Seven-day & Other Bills..	1,030,000		
	£31,423,000		£31,423,000

Considering in turn the features of the Banking Department's exhibit for the week ending Sept. 4, 1907, the first item is that of Proprietors' capital, amounting now as in 1844 to the large sum of £14,553,000—the figure at which it has remained ever since the year 1816.

The Rest consists of an accumulation of undivided profits, the present amount being somewhat greater than at 1844, and never running below a minimum of £3,000,000. No credit, by the way, is taken by the Bank for its further valuable reserve in the shape of its London premises.

Public Deposits are composed of the balances of the Exchequer, Government Savings Banks, Commissioners of the National Debt and Dividends on Public Stock. The total varies to a marked extent at certain times in the year owing to collection of taxes, payment of Government dividends and so forth.

Other Deposits are made up of ordinary customers' balances, as well as of balances kept by bankers with the Bank. The way in which the latter balances really form the ultimate reserve upon which the entire country's banking system rests will be touched upon later.

The final item on the liability side of the statement is that of Seven-day and other Bills. The Seven-day Bills are known also as Bank Post Bills. They are to all effects drafts upon the Bank and originated early in the 18th century, the bills being "payable at seven day's sight, that, in case of the mails being robbed, the proprietors might have time to give notice thereof." Naturally, under present-day conditions the amount of such bills is but a small fraction of what it was even in 1844, when the item totalled over the million mark.

Coming to the credit side of the statement, Government Securities are made up of securities guaranteed by the British Government, and include also any temporary advances made to the Treasury on Ways and Means and Deficiency Bills. During

the short time such advances are current, they, of course, increase not only the item of Government Securities, but also the total of Public Deposits on the opposite side of the Bank's account.

The heading of Other Securities is a sort of *omnium gatherum* comprising all the Bank's investments other than Government Securities, and includes general securities, loans, bills under discount, and advances to bill-brokers. The two latter items are naturally subject to wide fluctuations at different times and under varying money market conditions.

The two items of Notes and of Gold and Silver Coin have already been referred to as combining to form what is known as the Reserve of the Bank—the most looked-for item in each week's Bank Return. It is to be remembered that this is the reserve of the Banking Department alone, and has no direct connection with the convertibility of the Issue Department's notes.



SKYSCRAPERS OPPOSED.

The conflagration menace and general undesirability of New York's extremely high skyscrapers was warmly discussed last week in that city at a public hearing before the Committee on Limitation of Light and Area, a part of the Building Code Revision Commission.

George W. Babb, president of the New York Board of Fire Underwriters, said it was the belief of fire underwriters that if a fire started on the upper floors of some of the highest buildings it could not be checked, as the water pressure is insufficient. His board, he said, advocated limiting buildings entirely for office purposes to 125 feet in height and from 20,000 to 30,000 square feet should be the limit of the floor area.

Commissioner Lantry is reported as declaring "that there is no such danger. We have a pressure of 200 pounds, and with our water towers are able to reach the top stories of any of the buildings at present constructed. When the new salt water mains are opened we will be able to play on a blaze even on the upper stories of the new Singer building. The salt water mains will furnish a pressure of 400 pounds, and will be in operation first in the downtown section—the financial district—and as far north as Twenty-third street west to Fourth avenue."



LEGISLATION IS LIKELY TO BE INTRODUCED at the next session of the Newfoundland Parliament in connection with the proposed new banking institution for that colony, which is to be called The National Bank of Newfoundland. The proposition is to place the authorized capital at \$3,000,000, in \$100 shares. The provisional directors purpose placing on the market 10,000 shares at par for the people of the colony. Newfoundland's previous experiments in local banking have not been of an encouraging nature, and the situation in this respect would seem to be one more reason for the island colony to cast in its lot with the Dominion.

VIEWS OF COMMISSIONER CROUSE.

The matter of surety company commitments and reserves is engaging much attention in the United States at present. Actuary S. H. Wolfe some time ago announced his intention of bringing the matter to the fore at this month's National Convention of Insurance Commissioners. The following utterance of Insurance Commissioner Crouse, printed in the annual report of the Maryland department, will be read with considerable interest. It deals also with company taxation.

"This business has grown to such immense proportions in the past few years that it will be necessary to surround it with certain safeguards that will not only be for the benefit of those for whom this protection is made, but also for the companies as well. It was argued with much force that companies should be limited in the risks assumed by them; that no single risk should be taken for more than 10 p.c. of the capital and surplus of the company unless the risk was protected collaterally. While there has been objection raised to these suggestions on the part of some of the companies, because, as they contend, it would be inimical to the smaller companies, it would seem to me that the limitation would be a proper one. From all of the opinions that I have been able to gather on the subject I have ascertained that fully 90 p.c. of all the risks taken by surety companies are open to the fullest competition, leaving not more than 10 p.c. at most that would be beyond the reach of the smaller companies, even if such a limitation as mentioned above were to be enforced. However, the whole subject will be considered in a short time by a committee of insurance commissioners that will investigate the matter, report its suggestions and views at the next annual convention of the commissioners, and, therefore, it would be well to postpone the discussion of it until that time. The committee will at the same time consider the matter of reserves by surety companies which is also of much importance.

"There has been considerable complaint for some time on account of the large fees for licenses prescribed by our laws to be paid by companies from other States doing business here, and I therefore suggest that it would be well if our Legislature should reduce them at its next session. The license fees charged here are larger than those charged in other states, and serve to keep out many companies that otherwise would do business here if it were not for these excessive fees. Owing to the retaliatory laws in force in nearly all the states, companies incorporated here when applying for licenses to transact business in other states are required to pay the same high rates of licenses, and this has militated against the formation and incorporation of companies in this State. I believe that if the reduction were made in this line it would encourage the formation of other companies in this State, and would open the door wider to those of other states who desire to locate here, and in the end would not cause a reduction of revenue, as the difference would be made up by increase of business and the taxes which would be paid upon this increase."

FIRE LOSSES IN AUGUST.

The fire loss of the United States and Canada for the month of August, as given by the New York Journal of Commerce shows a total of \$20,248,000. During the past month there were no less than 361 fires where the loss reached or exceeded \$10,000 in each instance. These are classified as follows:

\$10,000 to \$20,000.....	142
20,000 to 30,000.....	72
30,000 to 50,000.....	49
50,000 to 75,000.....	38
75,000 to 100,000.....	14
100,000 to 200,000.....	33
200,000 and over.....	13
Total.....	361

The following table gives a comparison by months of the losses this year with 1905 and 1906:

	1905	1906	1907
January.....	\$16,378,100	\$17,723,800	\$24,064,000
February.....	25,591,000	18,249,350	19,876,600
March.....	14,751,400	18,727,750	20,559,700
April.....	11,901,350	292,501,150	21,925,900
May.....	12,736,250	16,512,850	16,286,300
June.....	11,789,800	13,950,650	14,765,000
July.....	13,175,250	12,428,050	18,240,150
August.....	11,435,600	9,641,600	20,248,000
Total 8 mos.....	\$117,758,750	\$399,735,200	\$155,965,650
September.....	13,715,250	10,852,550	.....
October.....	12,267,000	13,872,450	.....
November.....	16,178,200	16,248,350	.....
December.....	15,276,600	19,001,450	.....
Total 12 mos....	\$175,193,800	\$459,710,000	.....

In its comments upon the above showing, The New York Journal of Commerce points out that August has been practically twice as expensive as usual, and remarks that this fact, coupled with the bad record of the other months of 1907 so far, has had a decidedly depressing effect on fire insurance managers who can already see that between the fall in security values and the drain made by fire losses the current year will be an exceedingly bad one for them.

The following table gives losses by fire for the first eight months of the past twelve years:

1907.....	\$155,965,650	1901.....	\$113,009,150
*1906.....	119,735,200	†1900.....	109,856,250
1905.....	117,758,750	1899.....	86,829,850
†1904.....	124,172,850	1898.....	74,960,350
1903.....	105,032,100	1897.....	24,021,700
1902.....	104,559,400	1896.....	81,888,050

* Deducing San Francisco conflagration losses. † Deducing Baltimore conflagration losses. ‡ Deducing Ottawa-Hull conflagration losses and Hoboken steamship losses.

Aside from the conflagration figures mentioned, the average for the two-third portion of each year during the past twelve years was \$105,382,450. It would thus appear that during the eight months of 1907, with no general conflagration, property has been destroyed by fire to the extent of nearly fifty per cent. more than the average.

INTEREST AND DIVIDEND PAYMENTS by leading corporations of the United States in September, as reported by the New York Journal of Commerce, will represent \$76,097,351, of which dividend disbursements will contribute \$44,847,351, an increase over the same month a year ago of \$7,396,206.

INSURANCE DEPARTMENT REPORTS.

THE PENNSYLVANIA INSURANCE DEPARTMENT'S annual report gives the following summary of the entire fire, marine and inland business done in the State by all companies, home and foreign, stock and mutual, in the year 1906:

Premiums received by stock companies.....	\$21,078,170.43
Premiums and assessments of mutual companies.....	4,325,948.68
Total Pennsylvania business.....	\$25,404,119.11
Losses paid by stock companies.....	\$ 8,417,301.07
Losses paid by mutual companies.....	2,017,686.99
Total losses paid in Pennsylvania.....	\$10,434,988.06

THE OHIO INSURANCE DEPARTMENT has issued a special report on Fraternal Beneficiary Associations in addition to its extended volume on regular insurance. Superintendent Vorys reports that there were in force in Ohio at the close of 1905 209,439 certificates of fraternal insurance, giving a nominal insurance total of \$348,315,701. During 1906 there were issued 52,324 certificates for \$46,082,100, while 32,205 terminated for \$30,714,807; leaving in force December 31, 1906, no less than 310,558 certificates for \$363,682,994. It is significant that of the large amount terminated only \$2,069,701 was for death claims.

THE MISSOURI DEPARTMENT'S report shows that state to have spent for all classes and kinds of insurance protection during the year no less a sum than \$31,660,462—while, during the same period, policy-holders and beneficiaries received from the companies \$13,070,905. To refer to the difference of \$17,589,557 as being "in favour of companies" seems somewhat out of place in an official publication coming from the superintendent of insurance. Aside from any intention so to do, the phraseology is apt to foster public misapprehension as to the function of insurance companies.

IN THE WISCONSIN'S REPORT on fire and marine insurance, Commissioner Beedle speaks strongly in favour of the appointment for that state of a regular fire marshal. He sums up the advantages that will accrue in reducing fire loss and the cost of insurance. He says: "This will be accomplished 1st, by removing from the community those persons who are actually guilty of arson, and 2nd, by having dangerous conditions of building removed and taking such precautionary measures as will prevent the spreading of fires when once started."

THE MAINE INSURANCE REPORT for the year ending December 31, 1906, shows \$172,938,351 to have been written on fire risks in the state, and \$1,405,313 to have been paid in losses; premiums received having been \$2,642,894.

THE GOVERNMENT CONSULTING ENGINEER FOR THE G.T.P., states that before this year's construction work on the Grand Trunk Pacific is ended, the rails will be laid from Winnipeg to Saskatoon, a distance of 465 miles, and the road will be able to materially assist in the transportation of this year's wheat crop in the West.

DEALT WITH FIRE AND LIFE QUESTIONS.

At the annual convention of the American Bar Association recently held at Portland, Me., the Insurance Committee of the organization presented a report of about 15,000 words, ending with six recommended resolutions, as follows:

"Resolved, that this association disapproves and condemns the prevalent custom which makes state insurance commissionships political prizes, to be distributed as such without regard to fitness or knowledge of insurance business.

"Second, that all companies created under the laws of foreign countries be required to make a deposit in at least one of the states before transacting business anywhere in the United States.

"Third, to repeal the valued policy laws.

"Fourth, the creation in each state of the office of fire marshal.

"Fifth, the enactment of a federal statute forbidding the use of mails to persons, associations, co-partnerships, or corporations conducting any kind of insurance business in the United States who are not licensed to transact such business by the states where such persons, association, co-partnerships or corporations are domiciled, or under whose laws any such corporations are created.

"Sixth the apportionment and contingent distribution of the preferred dividend surplus on existing life policies of all companies as a second precedent to the transaction of business outside of the home states of the several states."

Forms of bills for carrying out the resolutions were attached to the report.

All but two of the above recommendations were adopted by the convention, those rejected being those calling for legislation requiring an accounting and distribution of surplus accumulations by life companies, and for legislation closing the use of the mails to companies, associations, or persons doing an insurance business which are not licensed by the state in which such companies or associations are domiciled.



THE OUTPUT OF NEW SECURITIES in the United States since January 1 to date has reached the enormous total of \$1,657,168,500, which contrasts with \$1,150,071,214 last year, the increase being no less than \$506,107,286. Of this total, stock represents only \$681,259,500; short-term notes total \$280,511,000. Of the total authorizations less than \$1,000,000,000 has thus far been actually disposed of; the exact amount issued, according to the records compiled by The New York Journal of Commerce is \$961,407,100, but this does not include several very large flotations last December.

COMMERCIAL FAILURES IN THE DOMINION OF CANADA during the month of August as reported by R. G. Dunn & Co., were 112 in number and \$1,406,379 in amount of defaulted indebtedness. This compares with 88 failures in the same month last year with liabilities of \$606,631, and 99 in August, 1905, when the amount involved was only \$346,337. While it is true that there was a considerable increase in number of defaults in the Dominion of Canada, the increase in liabilities was partly due to three failures of unusual magnitude.

Prominent Topics

Important New York Developments.

Money market rather than stock exchange developments have afforded the chief features of interest since the beginning of the month. Indeed, last week's bettered tone in stock activity (largely professional, it is true) was to be accounted for chiefly by monetary conditions and prospects. Net price gains resulted during the week, even in the face of such circumstances as the failure of the Union Iron & Steel Company, the official reduction in the price of copper metal to 18 cents, the passing of the dividend upon Interborough-Metropolitan shares and the failure of one of the largest Stock Exchange houses. Possibly the market had some time before over-discounted all probable autumn disturbances—a circumstance making recovery the more easy under present monetary conditions which are, at least, less alarming than recently anticipated. The growing feeling that the present week's issue of New York city bonds would prove successful gave much of confidence to the general Wall Street tone.

Saturday's market proved more sluggish, partly on account of the London holiday. There was some disposition to realize profits on the considerable advance of preceding days. The bank statement proved somewhat disappointing, as failing to show the expected gain in cash. However, the surplus of \$7,372,550 is in considerable contrast to the 1906 deficit of \$6,577,025 at the corresponding date. Also, it became known on Saturday that deposits of treasury funds had been made with some of the banks in the financial district, and that more were in immediate prospect. Then, too, there were hopes of money market relief in the fact that cotton bills had already made their appearance in the foreign exchange market, and were instrumental (in connection with the acceptance also of finance bills) in depressing foreign exchange to rates pointing to probable imports of gold to New York.

Monday's market did little more than "mark time" having already discounted about as fully as it dared the hoped-for favourable outcome of Tuesday's \$40,000,000 bond issue. The completing of the Union Pacific's bond subscription was another event awaited with more than ordinary interest. Then there was the paying-off, at London chiefly, of the Japanese 6 per cent. loan. The general tone of the stock exchange was firm, and call money rose to 6 p.c., as was natural on the eve of so important a bond issue.

Details of the issue were not available until the close of Tuesday's stock market, though the terms of the principal bids were generally known towards the close. As, however, the success of the issue had already been anticipated, the effect upon the street was not marked, and failed to strengthen prices which had declined during the day under the influence of copper developments—a concrete example of the latter being the reduction of the quarterly dividend disbursement on the Calumet and Hecla stock from \$20 to \$15.

Speaking of the disquieting influence of New York's failures in June and August to float 4 p.c. bonds, and of the beneficial effects that would come from Tuesday's successful issue of 4 1/4 p.c. civic securities, The Evening Post said: "Such incidents were easily translated, even by people above the

mere unthinking rabble, into an inference that credit was coming to a complete blockade. If New York city could not borrow, then who could? The result of to-day's offer at the higher interest rate, with its 980 separate bids and with bidders' prices running as high as 103, will correct such apprehensions."

That the bond issue was subscribed for about five times over, proved a general surprise. To be sure, the price was not high, the average being computed as somewhere between 101 and 102.

As was to be expected, after the bond issue was disposed of, money was easier on Wednesday. Foreign exchange declined to midway between the par of exchange and the ordinary gold-import point. Crop reports the world over indicated that foreign demand would increase prices so as to counterbalance financially the American shortage. Money on call ruled at 5 p.c., the day's last loan being at 3 p.c. Time loans were easier with 60 days at 5½ p.c.

On the stock exchange prices at first advanced, but later declined on an aggressive selling movement, indicating that the influence of the bond issue's success had been anticipated to the full. There was, too, an actively depressing factor in the further fall of copper both in London and New York.

At the World's Financial Centre.

Without showing much activity, the London stock exchange was cheerful in tone during the week ending Saturday last. A feature of internal interest was the circulation by a number of brokers of a petition asking that members of the exchange be allowed in future to advertise for customers. Consols showed a fractional decline in the week, and Americans were quiet. Money evinced a tendency to become easier—a movement frowned upon by the conservative Statist, on account of prospects for extremely tight money in Germany, next month. The Economist is more optimistic and sees no prospect of a repetition of last year's general stringency. Not only is the Japanese redemption increasing ready cash supplies, but there is the probability of an early release of gold reserved in London for the Indian Government. Last week, however, the German Imperial Bank's unfavourable weekly statement was in marked contrast to the encouraging return of the Bank of England, as given in detail on page 1202 of this issue.

As to London's banking attitude towards America, there is now considerably more liberal lending to New York, though the advances are entirely in connection with the expected crop shipments.

Monday's stock market in London was fairly firm but inactive—the Jewish holidays limiting transactions. Canadian Pacific closed ¾ higher at 170¾. Grand Trunk declined ¼ to 25. Of the £500,000 gold available in the market Germany took £200,000, the Bank of England the remainder.

Tuesday also brought a quietly firm market with fair investment demand. Americans improved in anticipation of a favourable New York city bond issue, but weakened later owing to the copper outlook. Consols closed 3-16 higher at 81 15-16 for money and 82 1-16 for account. Canadian Pacific declined ¼ to 170¾, Grand Trunk advanced ¼

to 25¼. Money was in quiet demand on the market and rates were easy. Discounts were slightly firmer.

Wednesday's stock market continued to show improvement under the lead of consols which advanced ¼ to 82 1-16 for money, and 82 5-16 for account. Canadian Pacific closed ¾ higher at 170¾, Grand Trunk advanced ¼ to 25¾. Copper stocks were weak. Supplies of money were plentiful. The call rate was 2¼ p.c. Discounts were steady. Short bills were at 3 15-16 p.c. and three months' bills at 4 to 4½ p.c.

The Bank of England changes for this week are as follows:

Total reserve, increased	£ 846,000
Circulation, decreased.....	356,000
Bullion, increased.....	490,000
Other securities, decreased.....	509,000
Other deposits, decreased.....	1,008,000
Public deposits, increased.....	1,338,000
Notes reserve, increased.....	809,000
Government securities	Unchanged

The proportion of the Bank's reserve to liability is 51.28 p.c., as compared with 50.03 p.c. last week. The rate of discount of the Bank of England remains unchanged at 4½ p.c.

British Columbia's Alien Troubles.

The London Times has no doubt correctly diagnosed the situation in British Columbia when it attributes the anti-Asiatic riots to the pernicious influence of American labour agitators. We can understand, and to a certain extent sympathize with the feeling in favour of making Canada "a white man's country." But it has been well said that: "no man has a right to all his rights." At any rate the man who goes through life perpetually insisting upon his rights and ignoring those of other people is simply a public nuisance. The Japanese have treaty rights in Canada, and those rights the Dominion Government is bound to maintain at all costs. Our own impression is that it is not only the duty, but the interest of Canada under present conditions, to respect these treaty obligations. There is no class of aliens that Canada has to dread so much as the professional labour agitator, who makes his living by fishing in troubled waters, and who as a rule, in the plenitude of his ignorance, hates Canada, because it is British. One of these agitators will do more harm to Canada than ten thousand Japs. The law provides for their imprisonment and the law should be rigorously enforced.

Taxing Life Insurance.

By what the Hon. George Foster would call "a clerical error," the city has lost \$25,000 of special taxation, which the Council intended to levy upon the life insurance companies of Montreal, and which it actually collected during the last four years without legal authority. The money will have to be returned, and a new by-law prepared. Our impression is that the proof reader who omitted the word "life" before "insurance companies" displayed a beneficently inspired negligence, which was more to the public interest than the deliberate intention of imposing a special tax upon a class of institutions which above all others should be encouraged, not taxed.

Two Cents a Mile. The Philadelphia Court of Common Pleas has declared against the Pennsylvania railway law, ordaining a two cents a mile fare, as "unreasonable and non-enforceable." The courts sometimes enforce the law in a spirit remarkably in accord with common sense. It is utterly hopeless to compel the railway companies to carry passengers at a rate that will not pay, and it is equally hopeless for the railway companies (except under very exceptional circumstances) to extort from the public, more than reasonable fares. In most instances the common sense of the management will ensure a reasonable adjustment of rates. There are businesses which can only be run by a one man power, the important thing is to get the right man to run them. No practical railway man will want to run nearly empty trains at high fares. There is, of course a point at which the interference of the legislature is called for, but as a general rule it is not a bad plan to leave such involved questions as the adjustment of railway rates to the judgment of people who may be supposed to know something about the subject. Politicians only know that the people would rather pay two cents than three cents per mile, and that is all they want to know to dictate their course of action.

The Financial Situation. Money continues scarce, there is no relaxation in rates. In New York the call loan rate has advanced, while time loans are somewhat larger. In London and on the continent there is no marked change; the Bank of England rate, which it was hinted would be increased to five per cent. remains at four and a half and is not likely to be advanced. One of the features which affected money in the United States was the further break in the price of copper metal. The price of spot metal decreased further yesterday by about £2 per ton. Added to this there was rather an upheaval in the Philadelphia market, more particularly in the traction stocks, which, however, was of a local character. No failures are, so far, reported. As pointed out last week, the action of the United States Treasury Department has eased the situation, so far as moving the crops is concerned. The subscriptions received for the New York City forty million dollar loan, had a beneficial effect. In Canada the banks seem to have completed their arrangements for the anticipated demand in connection with the harvest. There are indications of a slight ease in money, as one or two of the banks are letting out a limited amount. We do not anticipate much change for a few months.

Death of a Canadian Author. Sincere regret extending far beyond a wide circle of personal friends will be felt at the recent death in Toronto, of Mr. J. Macdonald Oxley. The thousand of boys "of larger growth" who twelve or fifteen years ago revealed in the healthy excitements of his tales of adventure and travel will feel that an old-time friend has departed. Although Mr. Oxley was but slightly over fifty years of age, he had for thirty years or more been a constant contributor to general periodical literature, his writings appearing frequently in such magazines as The Atlantic Monthly. His friends in insurance circles were many, owing to his active connection a number of years ago with the Sun Life Assurance Company.

The Lord Bishop of London. The visit of the Bishop of London has been a welcome break in the turmoil of Montreal's business life. The face, the voice, the life of the man are an inspiration for his fellows. His reception was as cordial as Montreal could make it, and we may hope that His Lordship has carried away pleasant impressions of Canada's metropolis. The bishop said many good things while here. In one sentence he embodied the highest ideal of Christianity. He said: "Religion is not an elaborate scheme for escaping hell. It is the means of fulfilling the highest laws of humanity."

A Newfoundland Bank. There is some enthusiasm in Newfoundland over the proposition to establish a bank of its own. At present some of our Canadian banks are supplying the Newfoundlanders with all the banking facilities they need, and setting aside the question of Newfoundland's *amour propre*, we fail to see why they cannot continue to fill all the Island colony's requirements. It is folly to ignore the fact that the population of Newfoundland is limited, its business very limited, and that both facts are largely due to the same spirit which demands a new local bank simply because it is local.

Personal Notes.

MR. W. P. CLIREHUGH, general manager and member of the board of directors of the London & Lancashire Life Insurance Company, London, Eng., accompanied by Mr. W. E. Mackay, agency manager, arrived in the city on the 7th inst., per SS. Victorian. Before returning to England Mr. Clirehugh will visit some of the agencies in important centres, while Mr. Mackay will make a more extended tour, accompanied by the Canadian general manager.

It is seven years since Mr. Clirehugh last visited Canada. He expresses gratification at the general growth of the city, and the magnificent new buildings which have been erected since his previous visit. Mr. Clirehugh was entertained to a luncheon at Mount Royal Club on Wednesday.

The Chairman of the Canadian board of the company is Lord Strathcona with the following directors: Messrs. R. B. Angus, H. Stikeman, C. R. Hosmer, E. L. Pease and C. M. Hays.

SIR VINCENT CAILLARD, of London, Eng., president of the Trust & Loan Company of Canada, has been in Montreal for the past few days. Sir Vincent is paying his first visit to Canada, and is very favourably impressed with what he has seen of the Metropolitan City.

MR. S. STANLEY BROWN, secretary of the Employers' Liability Assurance Corporation Ltd., London, Eng., is expected to arrive in Montreal next week.

MR. CHAS. ALCOCK, general manager Royal Insurance Company, Liverpool, Eng., is expected to arrive in Montreal, early next week.

MR. H. H. BECK, manager of the Anglo-American Fire Insurance Company, Toronto, is in the city to-day.

Financial and General

BY ROYAL PROCLAMATION it is declared that on and after September 26, New Zealand, is to be known as the Dominion of New Zealand. There is even less reason for conferring this title upon New Zealand than there was for conferring it upon Canada. It was out of an exaggerated deference to American susceptibilities that the Canadian Confederation was called the Dominion of Canada instead of the Kingdom of Canada. Nobody's susceptibilities would have been hurt by calling New Zealand a Kingdom. A great many Canadian financial and commercial institutions have been eager to preface their corporate name with the word Dominion. Hereafter it will have at least an intercolonial significance, and therefore will not signify so much.

MR. M. F. McNAMARA who has been commissioned by the Australian Government to investigate the working of agricultural banks and the Credit Foncier system, in countries through which he is now travelling, has reached Winnipeg. He expresses the opinion that he has seen nothing abroad so advanced as the Australian banking system. In Australia they have state banks, which lend money to farmers and producers for long terms on easy payments. No doubt, Canadian farmers and producers would like the same system, but, however it may work at the Antipodes, we have no hesitation in saying that it would not work here. There is one good thing, however, about the Australian system, the control of the state banks is in the hands of trustees appointed for life and beyond the reach of political influences.

(Items continued on page 1212.)

Stock Exchange Notes

Wednesday P. M., Sept. 11, 1907.

Although the highest prices of this week have not been held, apart from the Dominion Iron securities, quotations generally show an advance. The volume of business, however, has been limited, owing to the prevailing monetary stringency. The standard dividend paying stocks are selling at such attractive prices, that were money conditions even normal, a limited investment demand would tend to absorb all offerings and advance quotations. A feature of the past week's market has been the advance in Lake of the Woods Common, which sold up over 8 points and closed at a good advance. The usual half-yearly dividend of 3 per cent. will be paid, and there is a possibility that an extra bonus dividend will also be forthcoming. Although the business of the week has shown a moderate volume, the underlying sentiment is better, and the outlook for higher prices encouraging. The business in Dominion Iron Common has declined and the quotation is lower. The demand from small investors is still apparent, and the amount of stock removed from the market by this source shows a good proportion to the total transactions of the week.

C. P. R. closed with 164 bid, a decline of 1 1-4 points on transactions of 875 shares. The earnings for the first week of September show an increase of \$84,000. Soo Common was traded in to the extent of 79 shares in broken lots, and closed with 104 1-4 bid, an advance of 3 3-4 points. Montreal Street Railway sales totalled 321 shares, and the closing quotation is fractionally stronger with 190 7-8 bid. Toronto Railway is higher, closing at an advance of 1 point with 191 1-2 bid, and 297 shares changed hands. Twin City closed at a 1 point advance with 91 1-2 bid, and 478 shares changed hands. Detroit Railway shows an advance of 1-2 point and closed with 65 bid on

sales of 572 shares. Toledo Railway was only dealt in to the extent of 223 shares, and closed offered at 23 5-8 with 23 bid. Illinois Preferred sold up to 85 and closed with 81 3-4 bid, an advance of 3 3-4 points for the week on sales of 325 shares. Halifax Tram was dealt in for an even 100 shares, and closed offered at 100 with 95 bid. There were no transactions in the Havana securities.

R. & O. was traded in in broken lots to the extent of 77 shares, and closed with 63 bid, as compared with 63 3-4 last week. Mackay Common sales involved 303 shares, and the closing quotation is 1-8 lower with 64 3-4 bid. The Preferred stock shows an advance of 1 point on sales of 50 shares, closing with 64 1-2 bid. Montreal Power transactions involved 984 shares, and the closing bid is 1-4 higher at 92 1-2.

Dominion Iron Common is down 1 1-2 points, closing with 20 3-4 bid, as compared with 22 1-4 a week ago. It was the most active security in this week's market, and 1,735 shares changed hands. The Preferred stock is also lower, closing with 52 bid as compared with 53 a week ago, but only 175 shares came out. The bonds were dealt in to the extent of \$17,000, and closed at an advance of 2 points with 73 bid. Dominion Coal Common also shows an advance. The transactions brought out 775 shares, and the closing bid of 49 shows an advance of 3 1-2 points for the week. There were no transactions in the Preferred stock nor in the Bonds. Nova Scotia Steel Common is up 1 1-2 points and closed with 67 1-2 bid on trading involving 348 shares. The Preferred stock was traded in to the extent of 70 shares, but there were no transactions in the Bonds.

Lake of the Woods Common was one of the features of this week and sold up to 79, a gross advance of 8 points for the week, and the closing bid was 75 3-4, a net gain of 4 3-4 points on transactions involving 1,307 shares. The Preferred stock figured in the trading to the extent of 9 shares, but there were no transactions in the Bonds. Dominion Textile Preferred closed with 84 bid, an advance of 1-2 point, and 121 shares changed hands during the week. The Common closed offered at 46 1-2 with 45 bid, and the closing quotation for the bonds were as follows:—Series A. B. and D. 84 bid. Series C., 83 3-4 bid.

The money situation remains practically unchanged, and the bank rate for call loans still rules at 6 per cent. In New York to-day the ruling rate for call loans was 5 per cent., while the London rate was 2 1-4 per cent. The Bank of England rate is unchanged at 4 1-2 per cent.

	Per Cent.
Call money in Montreal...	6
Call money in New York...	5
Call money in London...	2 1-4
Bank of England rate...	4 1-2
Consols...	81 3-16
Demand Sterling...	9 1-4
60 days' slight Sterling...	8 3-8

The quotations for money at Continental points were as follows:—

	Market.	Bank.
Paris...	3 3-8	3 1-2
Berlin...	5	5 1-2
Amsterdam...	4 7-8	5
Brussels...	4 5-8	5
Vienna...	5	5

BANK CLEARINGS FOR THE WEEK.

MONTREAL BANK CLEARINGS for the week ending Sept. 12, were \$31,148,660. For the corresponding weeks of 1906 and 1905, they were \$32,861,217 and \$25,283,382 respectively.

TORONTO CLEARINGS for the week ending Sept. 12, were \$22,845,237. For the corresponding week of 1906, they were \$21,601,218.

DURING A VIOLENT STORM at Ste. Anne de Bellevue on Wednesday afternoon, lightning struck and destroyed the immense barns of the Macdonald Agricultural College, causing a loss estimated at about \$35,000, and severely inconveniencing the work of the farm.

TRAFFIC EARNINGS.

The gross traffic earnings of the Grand Trunk Canadian Pacific, Canadian Northern, Duluth South Shore & Atlantic railways, and the Montreal, Toronto, Halifax, Twin City, Detroit United and Havana street railways, up to the most recent date obtainable, compared with the corresponding period for 1905 and 1906, were as follows:

GRAND TRUNK RAILWAY.				
Year to date.	1905.	1906.	1907.	Increase
Aug. 31.....	\$21,631,375	\$26,418,896	\$29,183,193	\$2,764,297
Week ending.	1905.	1906.	1907.	Increase.
Sep. 7.....	836,810	932,809	990,736	57,927
CANADIAN PACIFIC RAILWAY.				
Year to date.	1905.	1906.	1907.	Increase
Aug. 31.....	\$32,390,000	\$42,409,000	\$48,227,000	\$6,178,000
Week ending.	1905.	1906.	1907.	Increase.
Sep. 7.....	1,056,000	1,357,000	1,441,000	84,000
CANADIAN NORTHERN RAILWAY.				
Year to date.	1905.	1906.	1907.	Increase.
July 31.....	\$6,166,900	\$8,032,600	\$2,265,700	
Week ending.	1905.	1906.	1907.	Increase.
Sep. 7.....	73,400	144,200	188,700	44,500
DULUTH, SOUTH SHORE & ATLANTIC.				
Week ending.	1905.	1906.	1907.	Increase
Aug. 7.....	61,596	58,237	73,499	15,262
14.....	63,144	68,563	74,362	5,799
21.....	56,672	66,012	76,152	10,140

MONTREAL STREET RAILWAY.				
Year to date.	1905.	1906.	1907.	Increase
Aug. 31.....	\$1,527,762	\$1,746,900	\$1,975,047	\$228,147
Week ending.	1905.	1906.	1907.	Increase.
Sep. 7.....	56,247	63,259	73,248	9,889

TORONTO STREET RAILWAY.				
Year to date.	1905.	1906.	1907.	Increase
Aug. 31.....	\$1,738,156	\$1,966,617	\$2,196,666	\$230,049
Week ending.	1905.	1906.	1907.	Increase.
Sep. 7.....	91,438	99,010	107,262	8,252

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1905.	1906.	1907.	Increase
Aug. 31.....	\$3,011,135	\$3,659,161	\$3,953,449	\$294,288
Week ending.	1905.	1906.	1907.	Increase.
Aug. 7.....	96,267	113,428	123,036	9,608
14.....	90,838	145,430	127,446	Dec. 17,984*
21.....	97,582	172,426	128,025	" 49,401*
31.....	137,543	171,769	182,245	10,476

*Decrease due to the fact that from 12th to 19th Aug. 1906 the National G. A. K. Encampment was held in Minneapolis.

HALIFAX ELECTRIC TRAMWAY CO., LTD.				
Railway Receipts.				
Week ending.	1905.	1906.	1907.	Increase
Sep. 7.....	3,742	3,167	4,012	845

DETROIT UNITED RAILWAY.				
Week ending.	1905.	1906.	1907.	Increase
Aug. 7.....	110,728	129,932	142,185	12,253
14.....	107,423	.....	.....	.....
21.....	112,640	132,449	149,725	17,276

HAVANA ELECTRIC RAILWAY CO.				
Week ending.	1906.	1907.	Increase	
Sep. 1.....	29,345	36,630	7,285	
8.....	30,965	35,935	4,980	

WANTED

A Firm of Fire Insurance Brokers, who can influence first class business, are desirous of obtaining the exclusive agency control of an established Company for the Province of Quebec or the City of Montreal and Vicinity. Competent in both office and field work.

Address: A. B.
P. O. Box 587
MONTREAL.

Institute of Actuaries.

STAPLE INN HALL, LONDON.

COLONIAL EXAMINATIONS.

NOTICE IS HEREBY GIVEN —

1. That the Annual Examinations of the Institute of Actuaries will be held in the Colonial centres, Melbourne, Sydney, Adelaide, Brisbane, Wellington, Montreal, Toronto, Ottawa, Winnipeg, and Cape Town, from Monday, 27th April, to Saturday, 2nd May, 1908, exclusive.
2. That the respective Local Examiners will fix the hours of the Examinations, and inform the Candidates thereof, and of the address at which they will be held.
3. That Candidates must give notice in writing to the Honorary Secretaries in London (England), and pay the prescribed fee of one guinea, not later than 31 January, 1908.
4. That Candidates must pay their current annual subscriptions prior to 31 December, 1907.

(By order) S. G. WARNER, Hon. J. E. FAULKES, Secs.

T. B. MACAULAY, Supervisor in Montreal.



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for addition to Post Office, Montreal, Que.," will be received at this office until Tuesday, September 24, 1907, inclusively, for the construction of an addition to the Post Office at Montreal.

Plans and specification can be seen and forms of tender obtained at this Department and on application to C. Desjardins, Esq., Clerk of Works, Post Office, Montreal.

Persons tendering are notified that tenders will not be considered unless made on the printed form supplied, and signed with their actual signatures.

Each tender must be accompanied by an accepted cheque on a chartered bank, made payable to the order of the Honourable the Minister of Public Works, equal to ten per cent (10 p.c.) of the amount of the tender, which will be forfeited if the party tendering decline to enter into a contract when called upon to do so, or if he fail to complete the work contracted for. If the tender be not accepted the cheque will be returned.

The Department does not bind itself to accept the lowest or any tender.

By Order, FRED. GFLINAS, Secretary, Department of Public Works.

Ottawa, September 8, 1907.

Newspapers will not be paid for this advertisement if they insert it without authority from the Department.

Canadian Pacific Railway Co

Dividends for the half-year ended 30th June, 1907, have been declared as follows: On the Preference Stock, two per cent. On the Common Stock, three per cent.

A further sum equal to one half of one per cent on the Common Stock will be paid thereon at the same time out of interest on the proceeds of land sales.

Warrants for the Common Stock dividend will be mailed on 30th September next, to Shareholders of record at the closing of the books in Montreal, New York and London respectively.

The Preference Stock dividend will be paid on Tuesday, October 1st next, to shareholders of record at the closing of the books at the Company's London Office, No. 62, Charing Cross, London, E. W.

The Common Stock Transfer Books will close in Montreal, New York and London at 1 p.m. Saturday August 31st. The Preference stock books will also close at 1 p.m. on Saturday August 31st next.

All books will be re-opened on Thursday, 3rd October next.

By order of the Board, CHARLES DRINKWATER, Secretary.

Montreal, 12th August, 1907.

STOCK LIST

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL. CORRECTED TO SEPT. 11th, 1907, P. M.

Table with columns: BANKS, Closing prices of last sale, Par value of one share, Revenue per cent. on investment at present prices, Capital subscribed, Capital paid up, Reserve fund, Per centage of profit to paid up Capital, Rate of Dividend, When Dividend payable. Includes sections for BANKS, MISCELLANEOUS STOCKS, and various company names like British North America, Canadian Bank of Commerce, etc.

Quarterly. † Annual. ‡ These figures are corrected from last Govt. Bank Statement

STOCK LIST Continued.

BONDS.	Latest Quotations.	Rate of Interest per annum.	Amount outstanding.	When Interest due.	Where Interest payable	Date of Maturity.	REMARKS
Bell Telephone Co.	106½	5 %	\$2,000,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl..	April 1st, 1925	
Can. Colored Cotton Co...	94½	6 %	2,000,000	2nd Apl. 2nd Oct.	" "	April 2nd, 1912	
Dominion Coal Co.	97	5 %	5,000,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dominion Cotton Co.	92	6 %	1,354,000	1st Jan. 1st July.	.....	Jan'y. 1st, 1916	
Dominion Iron & Steel Co	73	5 %	7,811,000	1st Jan. 1st July.	Bk. of Montreal, Mtl..	July 1st, 1929	
Dom. Iron & Steel 2nd Mortg. Bds..	..	6 %	1,968,000	Apl. Oct.	Bk. of Montreal, Mtl. ....	.....	250,000 Redeemable Annually.
Havana Electric Railway.	80	5 %	8,061,046	1st Feb. 1st Aug.	52 Broadway, N. Y..	Feb'y. 1st, 1952	
Lake of the Woods Mill Co.	100	6 %	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1953	
Laurentide Paper Co. ...	..	6 %	1,200,000	2 Jan. 2 July.	Bk. of Montreal, Mtl..	Jan'y. 2nd, 1920	
Mexican Electric Light Co.	77	5 %	6,000,000	1 Jan. 1 July.	" "	July 1st, 1935	
Mexican Light & Power Co.	81½	5 %	12,000,000	1 Feb. 1 Aug.	" "	Feb'y. 1st, 1933	
Montreal L. & Power Co..	102	4½ %	7,500,000	1 Jan. 1 July	" "	Jan'y. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal Street Ry. Co...	104	4½ %	1,500,000	1 May 1 Nov.	" "	May 1st, 1922	
N. S. Steel & Coal Co....	110	6 %	2,500,000	1 Jan. 1 July.	Bk. of N. Scotia, Mtl. or Toronto.....	July 1st, 1931	
Ogilvie Milling Co.	120½	6 %	1,000,000	1 June 1 Dec.	Bk. of Montreal, Mtl..	July 1st, 1932	Redeemable 115 and Int. after 1912.
Price Bros.....	..	6 %	1,000,000	1 June 1 Dec.	.....	June 1st, 1925	Redeemable at 105 and Interest.
Sao Paulo.....	95	5 %	6,000,000	1 June 1 Dec.	C. B. of C., London Nat. Trust Co., Tor.	June 1st, 1929	
Textile Series "A".....	†84	6 %	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	Redeemable at 110 and Interest.
" "B".....	†84	6 %	1,162,000	"	" "	"	Redeemable at par after 5 years.
" "C".....	†83½	6 %	1,000,000	"	" "	"	Redeemable at 105 and Interest.
" "D".....	†84	6 %	450,000	"	" "	"	" "
Winnipeg Electric.	105	5 %	3,500,000	1 Jan. 1 July	Bk. of Montreal, Mtl..	Jan'y. 1st, 1935	

+ ex Coupon

[FIRE]
German American
Insurance Company
 New York

STATEMENT JANUARY 1, 1907
 CAPITAL

\$ 1,500,000
 RESERVED FOR ALL OTHER LIABILITIES
7,168,303
 NET SURPLUS
5,130,426
 ASSETS
13,798,729

AGENCIES THROUGHOUT UNITED STATES AND CANADA.

THE WEEKLY BANK CLEARINGS, compiled by Bradstreets, for the week ending September 5, showing percentage of increase and decrease compared with the corresponding week last year:—

Montreal	26,196,000	Dec.	6.0
Toronto	17,958,000	Inc.	6.
Winnipeg	10,443,000	Inc.	18.2
Ottawa	2,516,000	Inc.	2.1
Vancouver	3,880,000	Inc.	49.0
Halifax	1,170,000	Inc.	1.7
Quebec	1,848,000	Dec.	4.
Hamilton	1,588,000	Inc.	27.6
St. John, N. B.	1,164,000	Inc.	13.7
London, Ont.	1,052,000	Inc.	21.7
Victoria, B. C.	862,000	Inc.	5.4
Calgary	1,171,000	Inc.	19.4
Edmonton	1,032,000	Inc.	101.5

THERE IS EVERY INDICATION that the investigation into the causes of the Quebec Bridge disaster, will be as competent and as thorough as modern engineering science will permit. Several independent investigations are in progress and all the parties interested, the Royal Commission, the coroner's jury, the Quebec Bridge Company, the Phoenix Bridge Company and the Dominion and Provincial Governments are keenly interested in arriving at the truth.

SEVEN OR EIGHT CARS of this year's wheat arrived at Winnipeg on Wednesday. It is only a matter of days now, when the fate of the whole western crop will be decided. Every day diminishes the risk from frost and the indications are that seventy or eighty millions of bushels of wheat will be reaped in good condition.

Griswold's Fire Underwriters

Text Book

Any one having a copy of the above work and wishing to dispose of the same, please communicate with

The Chronicle

P.O. Box 578

MONTREAL.

Debentures

Coupons Attached.

Our Debentures combine an absolutely safe security with a profitable return for the money invested. They are issued in sums of \$100 and upwards for terms of one or more years, and interest at the rate of

FOUR PER CENT. PER ANNUM accrues from the date in which the money is received by the Company.

Write for specimen Debenture, last Annual Report and all information.

CANADA PERMANENT

MORTGAGE CORPORATION.
Office 1—TORONTO STREET, TORONTO.

MONTREAL PARK & ISLAND RAILWAY COMPANY

LACHINE.—From Post Office 20 min. service, 5.40 a.m. to 8.00 p.m., 30 min. service, 8.00 p.m. to midnight. From Lachine 20 min. service, 5.50 a.m. to 8.45 p.m., 30 min. service 8.45 p.m. to 12.45 midnight. **SAULT AU RECOLLET.**—First car From St. Denis St. 5 20 a.m. From St. Denis and Henderson Station, 20 min. service, 5.40 a.m. to 9.40 a.m.; 40 min. service, 9.40 a.m. to 3.40 p.m.; 20 min. service 5.40 p.m. to 8.20 p.m.; 40 min. service, 8.20 p.m. to 12.20 midnight. Last car from the Sault, 12.40 a.m.; from St. Denis, a.m. Extra car from Chenneville St. to Henderson Station a, 6.10 p.m. **MOUNTAIN.**—From Mount. Royal Avenue. 20 min. service, 5.40 a.m. to 11.40 p.m. From Victoria Avenue, Westmount, 20 min. service, 5.50 a.m. to 11.50 p.m.; **CARTIERVILLE.**—From Snowdon's Junction, 40 min service, 6.00 a.m. to 12.00 p.m. From Cartierville, 40 min, service 5 40 a.m. to 11.40 p.m.



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Pelican & British Empire LIFE OFFICE

FOUNDED 1797

The Oldest Proprietary Office in the World
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Financial Strength Unsurpassed

Total Assets over \$27,000,000

Large Bonuses and Low Rates of Premium

A. McDUGALD, MANAGER FOR CANADA, MONTREAL



The Employers' Liability

Assurance Corporation, Limited

" " " OF LONDON, ENGLAND " " "

Personal Accident, Health, Liability
and Fidelity Guarantee Insurance

Most Liberal Policies Issued

Offices: **MONTREAL - TORONTO**

Managers for Canada, GRIFFIN & WOODLAND

Canadian
Government
Deposit ::

\$266,883.00

STANDS FIRST
in the liberality of its Pol-
icy Contracts, in financial
strength, and in the liber-
ality of its loss settlements



Northern Assurance Co.

"Strong as the Strongest"

Capital and Accumulated Funds, . . **\$47,410,000**

Head Office for Canada, **MONTREAL.**

ROBERT W. TYRE, Manager.

FIRE

LIFE

MARINE

ACCIDENT

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENG.

Capital Fully subscribed,	:	:	:	:	\$12,500,000
Life Fund (In special trust for Life Policy Holders),	:	:	:	:	16,268,810
Total Annual Income, exceeds	:	:	:	:	16,250,000
Total Funds, exceed	:	:	:	:	62,500,000
Deposit with Dominion Government exceeds	:	:	:	:	590,000

Head Office Canadian Branch: **91 Notre Dame Street West, Montreal**

Applications for Agencies solicited in unrepresented districts:

J. MCGREGOR, Manager

W. S. JOPLING, Supt. of Agencies

Canadian Branch



ATLAS ASSURANCE

COMPANY, Limited, of London, England.

The Company commenced business in the REIGN OF GEORGE III.
and the following figures show its record :-

At The Accession of	INCOME.	FUNDS.	At The Accession of	INCOME.	FUNDS.
King George IV.	\$ 385,000	\$ 800,000	Queen Victoria	\$ 785,000	\$ 4,575,000
King William IV.	655,000	2,035,000	King Edward VII.	3,500,000	11,185,000
Present Time		Income. \$6,100,000	Funds.		813,000,000

In addition the Company has a subscribed Capital of **ELEVEN MILLION DOLLARS**

TOTAL SECURITY FOR POLICYHOLDERS \$24,000,000

Head office for Canada, **MONTREAL.**

MATTHEW C. HINSHAW, BRANCH MANAGER.

ACTIVE AGENTS WANTED IN UNREPRESENTED DISTRICTS.



NORTH AMERICAN LIFE ASSURANCE COMPANY.

HOME OFFICE: TORONTO

JOHN L. BLAIKIE, President

L. GOLDMAN, A.I.A., F.C.A.—Managing Director

A strong, progressive company, whose financial position is unexcelled. Policies issued on up-to-date and approved plans. For information regarding Agency openings:

Address: T. G. McCONKEY, Superintendent of Agencies

THE Canadian Railway Accident Insurance Company.

OTTAWA, CANADA.

Authorized Capital - - - - \$500,000.00

Subscribed Capital - - - - 206,500.00

D. MURPHY, President.

H. W. PEARSON, Secy.-Treas.

JOHN IMO, General Manager.

Personal Accident

Teams Liability,

Sickness,

Public Liability, and

Employers' Liability,

Elevator Liability

Workmen's Collective.

Insurance.

PROVINCIAL MANAGERS:

W. J. Ingram,

82 Prince William St.,

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E. Pitt,

Bank of Ottawa Bldg.,

Montreal, Que.

J. A. MacDonald,

114 King St. W.,

Toronto, Ont.

F. C. Robins,

11 W. Main St.,

Hamilton, Ont.

A. Lake,

317 Portage Ave.,

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A. W. R. Markley

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Calgary, Alta.

R. C. Timmins.

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Local Agents at all Points.

TO AGENTS

There is always a place for a good man among the field workers of the Canada Life.

Men of good character, willing to work with a permanent connection in view, should address

The Canada Life Assurance Co.

Yorkshire Insurance Company of York, England

ESTABLISHED 1824

The Directors have decided to insure properties of every description in Canada at Tariff Rates, in accordance with the needs of the country, and are now prepared to receive

Applications for Agencies from Leading Agents in all parts of the Dominion.

The LIMITS are as large as those of the best British Companies. The FUNDS of the Company will be invested in Canada by LOANS on Real Estate.

No loss was suffered by the "Yorkshire" through the serious fires in San Francisco and the Pacific Coast.

Address P. M. WICKHAM, Manager, Montreal.

... ESTABLISHED 1825. ...

Standard Life Assurance Company.

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA: MONTREAL.

INVESTED FUNDS	- - - - -	\$57,254,046
INVESTMENTS UNDER CANADIAN BRANCH	- - - - -	17,000,000
DEPOSITED WITH CANADIAN GOVERNMENT, over	- - - - -	6,975,998
ANNUAL REVENUE	- - - - -	7,271,407
BONUS DECLARED,	- - - - -	35,000,000

W. H. LARK KENNEDY, Secretary.

D. M. McGOUN Manager for Canada.

The Royal Insurance Company

LIMITED, OF LIVERPOOL, ENG.

Invites applications for Agencies of its Life Department.

Applications will be treated as confidential, if desired.

For information address

ARCH. D. HOWELL, LIFE SUPERINTENDENT, MONTREAL

QUEEN INSURANCE COMPANY

FIRE INSURANCE ONLY—ABSOLUTE SECURITY.

WM. MACKAY, Manager.

J. H. LABELLE, Asst. Manager.

The Federal Life Assurance Company

Head Office,

Hamilton, Canada.

CAPITAL AND ASSETS	- - - - -	\$3,580,702.62
PAID POLICYHOLDERS IN 1906	- - - - -	247,695.31
TOTAL ASSURANCE IN FORCE	- - - - -	17,884,073.61

MOST DESIRABLE POLICY CONTRACTS.

DAVID, DEXTER, President and Managing Director,

H. RUSSEL POPHAM, Manager, Montreal District.

The LIVERPOOL and LONDON and GLOBE Insurance Company

Cash Assets exceed	• • •	\$54,000,000
Canadian Investments exceed	• • •	3,750,000
Claims paid exceed	• • •	240,000,000

Canadian Branch: Head Office, Company's Building, Montreal.

CANADIAN DIRECTORS:

E. S. CLOUSTON, Esq. Chairman,
GEO. E. DRUMMOND, Esq., F. W. THOMPSON, Esq.,
JAMES CRATHERN, Esq. SIR ALEXANDER LACOSTE

J. GARDNER THOMPSON, Resident Manager
WM. JACKSON, Deputy Manager.
J. W. BINNIE, Assistant Deputy Manager

SUN LIFE Assurance Company of Canada

Cash Income from Premiums, Interest, Rents, &c	• • •	\$6,212,615.02
Increase over 1905	• • •	495,122.79
Assets as at 31st December, 1906	• • •	24,292,692.65
Increase over 1905	• • •	2,983,307.83
Death Claims, Matured Endowments, Profits and other payments to Policy- holders during 1906,	• • •	1,980,855.52
Assurances issued and paid for in cash	• • •	17,410,054.37
Assurances in force December 31, 1906,	• • •	102,566,398.10

Surplus earned during 1906,	• • •	\$ 921,721.34
Of which there was distributed to policy- holders entitled to participate that year	• • •	208,658.97
And set aside to place reserves on all policies issued since December 31st, 1902, on the 3 per cent. basis	• • •	207,763.51
Surplus over all liabilities and capital (according to the Hm. Table, with 3½ and 3% interest)	• • •	2,225,247.45
Payments to Policy-holders since organi- zation	• • •	15,099,223.87

Head Office, - - Montreal

The Ontario Accident Insurance Company

HEAD OFFICE: *Bayshore & Lightbourn Building, TORONTO, ONT.*
BRANCH OFFICES: *British Empire Building, MONTREAL, and LONDON, ENG.*

CAPITAL:

Authorized, \$300,000.00 Subscribed, \$105,050.00
Paid up in Cash, \$51,420.00

Reserve and Contingent Funds (1906), . . . \$81,00000
Deposit with Dominion Government, . . . 43,232.00
Premium Income (1906), 252,421.66
Claims Paid (1906) 118,539.57

Vice-President,
W. H. PEARSON.

President and Managing Director,
ARTHUR L. EASTMURE.

Business Transacted:

Personal Accident (on all popular plans); Disease and
Sickness (Limited and Unlimited); Employers, Elevator,
Teams; Merchants, Contingent, Vessel, Theatre, Ice
(Sidewalk), Signs (Advertising) and General Liability;
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Secretary,

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Specialty: } INVESTMENT SECURITIES—Suitable for Banks, Trust Estates, Insurance
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CABLE ADDRESS: CHRONICLE

Guardian Assurance Company

Limited, of London, England

Subscribed Capital, \$10,000,000

Paid-up Capital, \$5,000,000

Funds in hand, over \$30,000,000

The Largest Paid-up Capital of any Company in the World Transacting a Fire Business.

Canadian Branch: Head Office, Guardian Building, Montreal.

CANADIAN TRUSTEES:

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Hon. A. Desjardins, (Deputy Chairman)
J. O. Gravel, Esq. R. Wilson-Smith, Esq.

H. M. LAMBERT, Manager.
BERTRAM E. HARDS,
Assistant Manager.

Vacancies Filled

The vacancies on the Board of Directors of



caused by death and resignations, having been filled, the Board as now constituted comprise the following members:

Robert Melvin, President, Guelph; E. P. Clement, K.C., 1st Vice President, Berlin; F. C. Bruce, 2nd Vice President, Hamilton; Rt. Hon. Sir Wilfrid Laurier, Premier of Canada, Ottawa; J. Kerr Fiskin, Toronto; W. J. Kidd, B. A. Ottawa; William Snider, Waterloo; Walter D. Beardmore, Toronto; Sir H. Montagu Allan, Montreal; L. J. Breithaupt, Berlin; Huma Gronyn, London; Geo. Wegenast, Managing Director, Waterloo, Ont.

HEAD OFFICE - WATERLOO, ONT.
G. H. Allen - Provincial Manager - STAR BUILDING MONTREAL

TRADERS FIRE INSURANCE CO.

Authorized Capital \$1,000,000

HOME OFFICE
TRADERS BANK BUILDING
TORONTO, ONT.

Jos. Woodsworth **S. R. Wickett,**
President. *Vice-President.*
W. G. Parker,
Manager.

Agents wanted in all unrepresented districts.

Positive Evidence

Have building or stock Photographed by

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The Continental Life Insurance Co.

SUBSCRIBED CAPITAL, \$1,000,000.00
HEAD OFFICE, : : : TORONTO

Hon. JOHN DRYDEN, PRESIDENT
CHARLES H. FULLER, SECRETARY & ACTUARY

Several Vacancies for Good Live GENERAL AGENTS and PROVINCIAL MANAGERS
 Liberal Contracts to First-Class Men.

* Apply **GEO. B. WOODS, Managing Director**

THE Metropolitan Life INSURANCE CO

Amount of Canadian Securities Deposited with the Dominion Government for the protection of policy-holders in Canada over **\$3,400,000.00**

Significant Facts

This Company's policy-claims paid in 1906 averaged in number one for each minute and a quarter of each business day - of a minute each, and, in amount, 109.73 a minute the year through.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1906.

412 per day in number of claims paid.

6,163 per day in number of Policies issued and paid for.

\$1,320,403.09 per day in New Insurance placed and paid for.

\$138,709.39 per day Payments to Policyholders and addition to Reserve.

\$81,465.58 per day in Increase of assets.

It exceeds by two millions the entire population of the Dominion of Canada. Nearly three hundred thousand Canadians of all classes are policy-holders in the Metropolitan. It has on deposit with the Government of the Dominion of Canada, in Canadian securities, dollar for dollar of its Canadian liabilities. In 1906 it here in Canada wrote as much new insurance as any two other life insurance companies Canadian, English or American.

Home Office: 1 Madison Ave., New York City

The Canada Accident Assurance Company
 Head Office, : : MONTREAL
CAPITAL, \$500,000
 PERSONAL ACCIDENT,
 SICKNESS,
 LIABILITY,
 PLATE GLASS,
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Liabilities (Including Reinsurance)	Reserve \$314,090.28	398,633.16
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during the year

IN CASH INCOME
IN LEGAL RESERVES
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and 75 p.c. Reduction in Expenses of Management for year.

No Interest Over due or Unpaid on Investments at end of year.

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Managing Director.

Secretary

At the close of business on the 31st of March, 1907, the total cash assets amounted to \$769,544.20
The net reserves based on H.M. table of mortality and 3 1/2 per cent. interest \$514,583.20
Surplus \$254,961.00
Business in force on the 31st of March, 1907 \$6,139,200.00
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CAPITAL, \$3,000,000

ASSETS JULY, 1907, 10,882,660

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Capital \$250,000
Dominion Government Deposit \$50,000

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Easy to get to—only **50 miles** from U.S. border north of North Dakota and Montana. If you **don't want to settle**—buy now for **Investment**. Your land value will **double or more** in 4 or 5 years. You can **rent your land out on crop shares** or for **cash** and it will **easily pay for itself** in from **2 to 4 years**, according to crops put in and how run.

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It is there that the reason for an increased population is a substantial one. It is there that is found the absolute security of Land and Wheat,—the best Wheat Land and the finest Hard Wheat in the world. It is there that the railways are at present building more actively than in any other part of Canada. It is there that the best class of farmers are going in large numbers. **THAT** is the **PLACE** to invest, and the **TIME** to invest is before they **ALL** get there.

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LOSSES paid since organization of Com-
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Established 1859

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Reserve . . . \$193,071.28
Other Liabilities . . . 20,687.91
213,759.19
Surplus to Policy-holders . \$344,126.76

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 SEPTEMBER, 1907, and that the
 same will be payable at the Head
 Office and Branches on and after
 TUESDAY, 1st day of OCTOBER
 next.

The Transfer Books will be closed
 from the 16th to the 30th SEPT.,
 both days inclusive.

By order of the Board.

J. MACKINNON,

General Manager.

Sherbrooke, 27th AUGUST, 1907.

Merchants Bank of Canada

Capital Paid up... \$6,000,000
 Rest and Surplus Profits... 4,034,266

HEAD OFFICE, MONTREAL

Board of Directors

President, Sir H. Montagu Allan. Vice-President, Jonathan Hodgson, Esq.
 Directors—Hugh A. Allan Esq. Thos. Long, Esq. Chas. R. Hosmer, Esq.
 C. F. Smith, Esq. Bryce J. Allan Esq. C. M. Hays, Esq. Alex. Barnett, Esq.

E. F. Heber, General Manager.

T. E. MERRITT, Supt. of Branches and Chief Inspector.

Assistant Inspectors

W. E. BUTLER J. J. GALLOWAY
 R. SHAW M. J. MANNING

Branches and Agencies

Ontario			
Acton	Eganville	Hespeler	Mitchell
Alvinston	Eggleston	Ingersoll	Napanee
Athens	Esra	Kincardine	Orillia
Belleville	Finch	Kingston	Orillia
Berlin	Fort William	Lancaster	Ottawa
Bothwell	Galt	Lansdowne	Owen Sound
Brampton	Gananoque	Leamington	Parkdale
Chatham	Georgetown	Little Current	Perth
Chatsworth	London	Prescott	West Lorne
Chesley	Gore Bay	Lucan	Preston
Creemore	Grauton	Markdale	Renfrew
Delta	Hamilton	Meaford	Stratford
Douglas	Hanover	Mildmay	St. George

Quebec			
Montreal (Head Office)	St. James Street	Beauharnois	Shawville
"	125 St. Catherine Street East	Lachine	Sherbrooke
"	310 St. Catherine Street West	Quebec	St. Jerome
"	130 St. Lawrence Boulevard,	" St. SAUVEUR	St. Johns
Town of St. Louis			St. Jovite

Manitoba			
Brandon	Griewood	Napinka	Portage la
Carberry	Macgregor	Neepawa	Prairie
Gladstone	Morris	Oak Lake	Russell

Alberta			
Calgary	Carstairs	Edmonton	Olds
Camrose	Daysland	Leduc	Red Deer
	Edmonton	Medicine Hat	Sedgewick
	Fl. Saskatchewan		Tofield

Saskatchewan			
Arcoia	Forget	Maple Creek	Vancouver
Carnduff	Gainsborough	Oxbow	Victoria

IN UNITED STATES—New York Agency, 63 Wall St.
 BANKERS IN GREAT BRITAIN—The Royal Bank of Scotland.

BANK OF HAMILTON

PAID-UP CAPITAL, \$2,500,000
 RESERVE, 2,500,000
 TOTAL ASSETS, 32,000,000

Head Office, Hamilton

DIRECTORS.

HON. WM. GIBSON, President
 J. TURNBULL, Vice-President and General Manager
 Jyrus A. Birge John Proctor Geo. Rutherford Hon. J. S. Hendrie
 C. C. Dalton, Toronto

H. M. WATSON, Asst. Gen. Man. and Supt. of Branches.

BRANCHES.

Ontario :	ONTARIO.—CON.	ONTARIO.—CON.	MANITOBA, ALBERTA AND SASKATCHEWAN.—CON.
Alton	Listowel	Toronto Junction	Wain—Con.
Ancaster	Lacknow	Wingham	Miami, Man.
Atwood	Midland	Wrocteter	Minnedosa, Man.
Beamsville	Milton		Moose Jaw, Sask.
Berlin	Mitchell		Morden, Man.
Blyth	Moorefield		Nanton, Alta.
Brantford	New Hamburg		Pilot Mound, Man.
Chesley	Niagara Falls		Plum Coulee, Man.
Delhi	Niagara Falls So.		Roland, Man.
Dundalk	Orangeville		Saskatoon, Sask.
Dundas	Owen Sound		Snowflake, Man.
Dungannon	Palmerston		Stonewall, Man.
Dunville	Port Elgin		Swan Lake, Man.
Forwich	Port Rowan		Winkler, Man.
Georgetown	Ripley		Winnipeg, Man.
Gorrie	Simcoe		Winnipeg—Grais
Grimshy	Southampton		Exchange Br.
Hagersville	Teeswater		
Hamilton	Toronto		
Barton St. Br.	Toronto, —		
Doeing Br.	College &		
East End Br.	Ossington		
West End Br.	Queen & Spadina		
Jarvis	Yonge & Gould		

Correspondents in Great Britain :
 THE NATIONAL PROVINCIAL BANK OF ENGLAND, LTD
 Correspondents in United States :
 NEW YORK—Hanover National Bank KANSAS CITY—National Bank of Commerce
 Fourth National Bank
 BOSTON—International Trust Co. PHILADELPHIA—Merchants Nat. Bank
 RICHMOND—Marine National Bank ST. LOUIS—Third National Bank
 CHICAGO—Continental National Bank SAN FRANCISCO—Crocker—Woolworth National Bank
 First National Bank
 DETROIT—Old Detroit National Bank PITTSBURGH—Mellon National Bank
 Collections effected in all parts of Canada promptly and cheaply.
 CORRESPONDENCE SOLICITED

The Dominion Bank

HEAD OFFICE: TORONTO, CANADA.

Capital Paid up, - - - - - \$3,600,000
 Reserve Fund and Undivided Profits, - 4,600,000
 Deposits by the Public, - - - - - 35,000,000
 Assets, - - - - - 52,000,000

DIRECTORS:

E. B. OSLER, M. P., PRESIDENT
 WILMOT D. MATTHEWS, VICE-PRESIDENT
 A. W. AUSTIN R. J. CHRISTIE
 W. R. BROCK JAMES CARRUTHERS
 A. M. NANTON JAMES J. FOY, K.C., M.L.A.

CLARENCE A. BOGERT, - General Manager

Branches and Agents throughout Canada and the United States.
 Collections made and Remitted for promptly. Drafts Bought and Sold

Commercial and Travellers' Letters of Credit
 issued, available in all parts of the world.

A General Banking Business Transacted.

Montreal Branch: 162 ST. JAMES ST. J. H. HORSEY, Manager

CAPITAL PAID-UP **RESERVE FUND**
 \$3,900,000 **\$4,390,000**

The Royal Bank of Canada

HEAD OFFICE - MONTREAL

80 BRANCHES THROUGHOUT CANADA

8 Agencies in Cuba. Agency in Newfoundland

Agency in San Juan, Porto Rico

New York Agency - 68 William Street

SAVINGS DEPARTMENT In connection with all Branches, Account opened with deposits of ONE DOLLAR and upwards. Interest paid, or credited quarterly instead of half-yearly, at highest current rates.

THE BANK OF OTTAWA

CAPITAL (Authorized) \$3,000,000.00

CAPITAL (Fully Paid Up) 3,000,000.00

REST and undivided profits 3,236,512.95

BOARD OF DIRECTORS.

GEORGE HAY, President. DAVID MACLAREN, Vice-Pres.
 H. N. Bate J. B. Fraser
 Hon. George Bryson John Mather
 H. K. Egan Denis Murphy

George H. Perley, M.P.
 GEO. BURN, Gen. Manager.
 D. M. FINNIE, Asst. Gen. Mgr.

Inspectors:

C. G. PENNOCK W. DUTHIE

FIFTY-SEVEN OFFICES IN THE DOMINION OF CANADA.
 Correspondents in every Banking Town in Canada, and throughout the world. This Bank gives prompt attention to all Banking business entrusted to it.

CORRESPONDENCE INVITED.

1854 The 1854

Home Bank of Canada

Head office and Toronto Branch

8 King Street West

City branches open 7 to 9 o'clock every Saturday night

78 Church Street Queen Street West cor. Bathurst Moor Street West, cor Bathurst.

Alliston, Belle River, Cannington, Lawrence Stn., Melbourne, St. Thomas, Walkerville, Fernie, B.C., Winnipeg, Man.

JAMES MASON, General Manager.

THE SOVEREIGN BANK OF CANADA

Head Office - - - TORONTO.
 Paid-up Capital - - - \$3,000,000

BOARD OF DIRECTORS

Aemilius Jarvis, Esq. President.
 Randolph Macdonald, Esq. First Vice-President
 A. A. Allan Esq. Second Vice-President

Hon. D. McMillan, Hon. Peter McLaren
 Arch. Campbell, Esq. M.P., W. K. McNaught, Esq., M.P.P.
 A. E. Dymett, Esq., M.P. Alex. Bruce, Esq., K.C.

F. G. Jemmett, R. Cassels.
 General Manager. Assistant General Manager.

BRANCHES.

MONTREAL, A. H. B. MacKenzie, Manager.

Amherstburg	Exeter	Montreal West End	Stanbridge East P.Q.
Arkona	Fletcher	Mount Albert	Stanstead, P.Q.
Aylmer	Freighsburg Que	Mount Forest	Stirling
Baden	Galt	New Dundee	Stouffville
Beaverton	Goderich	New Liskeard	Sutton, P.Q.
Beebe Plain (Que)	Hallebury	Newmarket	Teeswater
Belmont	Hamilton	Niagara-on-the-Lake	Thedford
Berlin	Harrietsville	North Bay	Thornedale
Brampton	Harrow	Ottawa	Tilbury
Brechin	Havelock	" Market Branch	Toronto
Brome (Que)	Hensall	Owen Sound	" Market
Brucefield	Huntsville	Pefferlaw	Unionville
Burk's Falls	Idleton	Penetanguishene	Walton
Chatham	Lambeth	Perth	Waterloo, P.Q.
Claremont	Lanwood	Rockland	Windsor
Clinton	London	Sandwich	Wyoming
Crediton	London East	South River	Zurich
Daabwood	Markham	South Woodslee	
Dunham (Que)	Marmora	Spruce Lake	
Durham	Millbank	St. Catharines	
Englehart	Milverton	St. David	
Essex	Monkton	St. Jacobs	

A GENERAL BANKING BUSINESS TRANSACTED.
 Sterling and Foreign Exchange bought and sold.

SAVINGS DEPARTMENT.

Deposits received, and interest at current rates credited quarterly.

THE MOLSONS BANK.

108th Dividend.

The Shareholders of The Molsons Bank are hereby notified that a Dividend of TWO AND A HALF PER CENT.

upon the capital stock has been declared for the current quarter, and that the same will be payable at the office of the Bank, in Montreal, and at the Branches, on and after the FIRST DAY OF OCTOBER NEXT.

The transfer books will be closed from the 16th to 30th SEPTEMBER both days inclusive.

THE ANNUAL GENERAL MEETING of the Shareholders of the Bank will be held at its banking house, in this city, on MONDAY, the 21st of OCTOBER next, at three o'clock in the afternoon.

By order of the Board,
 JAMES ELLIOT,
 General Manager.

Montreal, 27th August, 1907.

BANK OF MONTREAL(ESTABLISHED 1817).
INCORPORATED BY ACT OF PARLIAMENT.

Head Office, Montreal
CAPITAL (all paid up) . . . \$14,400,000.00
REST . . . 11,000,000.00
UNDIVIDED PROFITS . . . 422,689.98

BOARD OF DIRECTORS.RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G.,
Honorary President

HON. SIR GEORGE A. DRUMMOND, K.C.M.G., President.

E. S. CLOUSTON Esq., Vice-President

A. T. PATTERSON, Esq.

R. B. GREENSHIELDS, Esq.

SIR WILLIAM C. MACDONALD.

R. R. ANGUS, Esq.

JAMES ROSS, Esq.

K. G. REID, Esq.

HON. ROBERT MACKAY.

M. S. CLOUSTON, General Manager.

A. MACNIDER, Chief Inspector and Superintendent of Branches.

H. V. MEREDITH, Assistant General Manager and Manager at Montreal

C. SWERNY, Superintendent of Branches, British Columbia.

W. E. STAVERT, Superintendent of Branches, Maritime Provinces.

F. J. HUNTER, Inspector N. West & B. C. Branches, Winnipeg.

E. F. WINSLOW, Inspector Ontario Branches.

D. R. CLARKE, Inspector Maritime Provinces and Newfoundland Branch

122 Branches in CanadaAlso Branches in THE UNITED STATES, LONDON, Eng.,
NEWFOUNDLAND and MEXICOMONTREAL OFFICE. H. V. Meredith, Manager and Asst. Gen. Mgr
LONDON, ENG. 46-47 Threadneedle St. E.C., F. W. Taylor, Manager

NEW YORK, 31 Pine St., R. Y. Hebden, W. A. Bog & J. T. Molineux, Agents

CHICAGO ST. JOHN'S, and BIRCHY COVE, (Bay of Islands), Newfoundland

SPOKANE, Wash. MEXICO, D. F. T. S. C. Saunders, Manager

SAVINGS BANK DEPARTMENTS connected with each Canadian

Branch, and Deposits received and interest allowed at current rates.

COLLECTIONS at all points in the Dominion of Canada and the

United States undertaken at most favorable rates.

TRAVELLERS' LETTERS OF CREDIT issued negotiable in a

parts of the World.

BANKERS IN GREAT BRITAIN: LONDON, The Bank of England, The Union

of London and Smith's Bank, Ltd., The London and Westminster

Bank, Ltd., The National Provincial Bank of England, Ltd.,

LIVERPOOL, The Bank of Liverpool, Ltd., SCOTLAND, The British

Linen Company Bank, and Branches.

BANKERS IN THE UNITED STATES: NEW YORK, The National City Bank

The Bank of New York, N.B.A., National Bank of Commerce in

New York; BOSTON, The Merchants National Bank, J. B. Moors & Co.

BUFFALO, The Marine Bank, Buffalo; SAN FRANCISCO, The Free

National Bank, The Anglo-Californian Bank, Ltd.

**THE CANADIAN BANK
OF COMMERCE****Paid-up Capital . . . \$10,000,000****Rest . . . 5,000,000****HEAD OFFICE: TORONTO****BOARD OF DIRECTORS:**

B. E. WALKER, Esq., President. ROBT. KILGOUR, Esq., Vice-Pres.

HON. GEO. A. COX HON. LYMAN M. JONES

MATTHEW LEGGAT, Esq. FREDERIC NICHOLLS, Esq.

JAMES CRATHERN, Esq. H. D. WARREN, Esq.

JOHN HOBKIN, Esq., K.C., LL.D. HON. W. C. EDWARDS

J. W. FLAVELLE, Esq. Z. A. LASH, Esq., K.C.

A. KINGMAN, Esq. E. R. WOOD, Esq.

ALEX. LAIRD, General Manager
A. H. IRELAND, Superintendent of Branches.**Branches in every Province of Canada
and in the United States and England.****Montreal Office: F. H. Mathewson, Manager****London (England) Office: 2 Lombard Street, E.C.
S. Cameron Alexander, Manager.****New York Office: 1-16 Exchange Place
Wm. Gray and H. B. Walker, Agents.****This Bank transacts every description of Banking
Business, including the issue of Letters of Credit and
Drafts on Foreign Countries, and will negotiate or
receive for collection Bills on any place where there
is a Bank or Banker.****The Bank of British North America****Incorporated by ROYAL CHARTER**

THE COURT OF DIRECTORS hereby
 give notice that an interim dividend,
 free of Income Tax, for the half year
 ended 30th June last, of thirty shillings
 per share, being at the rate of six per
 cent per annum, will be paid on the 4th
 day of October next to the Proprietors
 of Shares registered in the Dominion of
 Canada.

The Dividend will be payable at the
 rate of exchange current on the 4th day
 of October 1907 to be fixed by the
 Managers.

No transfers can be made between the
 20th inst, and the 4th proximo, as the
 books must be closed during that period.

No. 5 GRACECHURCH STREET,
 LONDON, E.C.

3rd September 1907.

By Order of the Court

A. G. WALLIS

Secretary.